basis and whether promotion is also done on the basis of an All India common seniority list for the service/cadre/posts as a whole.

(c) and (d) The above policy of SDA is required to be followed by all Central Government Offices in the North Eastern Region. The payment of this Allowance has been extended to Central Public Sector Undertaking employees as per the rates applicable to Central Government employees working in the North-Eastern States by the PSUs concerned/ Admn. Departments.

(e) and (f) The North Eastern Allowance/Remote Locality Allowance are being paid to all eligible Central Public Sector employees.

Gratuity Limitation

1688. SHRI SUSHIL CHANDRA : Will the Minister of INDUSTRY be pleased to refer to the reply given to Unstarred Question No. 4629 dated September 6, 1996 regarding Gratuity ceiling in PSUs and state:

(a) whether the Government have examined the issue of enhancement of gratuity ceiling for employees of Public Sector Undertakings;

(b) if so, the details thereof; and

(c) if not, the reasons for delay and the time by which the decision is likely to be taken?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) to (c) The Government has decided to enhance the maximum amount to gratuity from Rs. 1 lakh to Rs. 2.50 lakhs.

ICICI's Non-Banking Financial Company

1689. SHRI SULTAN SALAHUDDIN OWAISI : Will the Minister of FINANCE be pleased to state :

(a) whether ICICI is going to launch its own non-banking financial company;

(b) if so, the details thereof and the main features of the proposed company;

(c) whether this company is likely to function on the lines of other non-banking instructions;

(d) if so, the details thereof; and

(e) the areas where this company is likely to give financial assistance?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE : (SHRI SATPAL MAHARAJ) : (a) ICICI has reported that ICICI Credit Corporation Ltd. (I-Credit) has been incorporated on March 27, 1997 and has obtained the certificate for commencement of business on April 25, 1997.

(b) to (e) I-CREDIT has been formed by ICICI to establish ICICI Group's presence in consumer financing, factoring and hire-purchase and to further ICICI Group's presence in leasing.

Deferment of Investment Proposals

1690. SHRI PRATAP SINGH SAINI : Will the Minister of INDUSTRY be pleased to state :

(a) the number of meetings of the Foreign Investment Promotion Board (FIPS) held since March, 1, 1997;

(b) whether the Ministry concerned sought deferment of any investment proposals falling under the administrative purview of the Ministry at any meeting of the FIPB; and

(c) if so, the financial impact of each such deferral on : (I) the foreign investor and the investment proposal concerned, (II) on the Governments objective of attracting 10 billion US dollars in foreign direct investment?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) During the period from 1.3.1997 to 26.7.1997 twenty meetings of the Foreign Investment Promotion Board have been held.

(b) Consideration of foreign investment propo-sals are sometime deferred at the request of the Administrative Ministries and sometimes due to the rea-sons peculiar to the proposal like lack of information from the applicant companies etc.

(c) The meetings of the Foreign Investment Promotion Board (FIPB) are held every week and investment proposals are considered in a time schedule to minimise delays.

Technical Development in Industrial Sector

1691. JUSTICE GUMAN MAL LODHA :

SHRI NAWAL KISHORE RAI :

Will the Minister of INDUSTRY be pleased to state :

(a) whether the Government have felt the necessity of research and technical development in the industrial sector to make more competitive in the International Market;

(b) If so, the amount released by the Government to encourage technical development and research during the Eighth Plan period, year-wise;

(c) whether the Government have issued certain directives in regard to technical development in industrial sector;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) Yes, Sir.